

Recording General Fixed Assets

Generally accepted accounting principles formerly required that capital (fixed) assets of a governmental agency that were not reported in a proprietary fund or a trust fund be reported in a general fixed assets account group. In the reporting mode established by GASB Statement 34, the General Fixed Asset Account Group is eliminated. Instead, capital assets are reported in the government-wide statement of net assets, and a schedule of capital assets is included in the notes to the financial statements. For further information, see Procedures 801 and 802.

